CITY of ALBUQUERQUE
NINETEENTH COUNCIL

COUNCIL BILL NO. R-11-296 ENACTMENT NO. R-2011-115

SPONSORED BY: Dan Lewis, Don Harris, Brad Winter

RESOLUTION

RESERVING THREE MILLION DOLLARS ($3,000,000) WITHIN THE SALES TAX REFUNDING DEBT SERVICE FUND (405) TO PROVIDE BONDING CAPACITY FOR THE CITY'S CASH MATCH FOR PASEO DEL NORTE/I-25 INTERCHANGE IMPROVEMENTS.

WHEREAS, the City Council approved in F/S R-11-204 a transfer of $3 million in recurring revenue to the Sales Tax Refunding Debt Service Fund (405); and

WHEREAS, these funds were to be utilized to provide bonding capacity for a capital investment plan pending voter approval; and

WHEREAS, the City voters did not approve the capital investment plan as proposed in the October 4, 2011 election; and

WHEREAS, the City has a need for critical transportation improvements in the Paseo del Norte/I-25 Interchange to mitigate traffic congestion; and

WHEREAS, there is potential funding available from State, Federal and other sources for the Paseo del Norte/I-25 Interchange; and

WHEREAS, current engineering estimates indicate Phase 1 of the Paseo del Norte/I-25 Interchange project, which would include new ramps, flyover(s) and unobstructed traffic lanes has been estimated to cost approximately $90 million; and

WHEREAS, completion of Phase I of the Paseo del Norte/I-25 Interchange project will greatly mitigate traffic congestion and has been repeatedly recognized as the foremost transportation improvement project for the City of Albuquerque.

BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF ALBUQUERQUE:

Section 1. That three million dollars ($3,000,000) in the Sales Tax Refunding Debt Service Fund (405) is hereby reserved pending 2012 State legislative action to be used for bonding capacity for a possible City of Albuquerque match at a minimum of $25 million dollars, and up to $50 million dollars, for the Paseo del Norte/I-25 Interchange project.

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PASSED AND ADOPTED THIS 17th DAY OF October, 2011
BY A VOTE OF: 5 FOR 4 AGAINST.

Against: Benton, Garduño, O'Malley, Sanchez

Don F. Harris, President
City Council

APPROVED THIS 3rd DAY OF November, 2011

Bill No. R-11-296

Richard J. Berry, Mayor
City of Albuquerque

ATTEST:

Irina M Canadon

Amy B. Bailey, City Clerk

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